

Some suggestions in favour of these principles may, perhaps, be expected to be found in the rules by which cases of bankruptcy are governed. A bankrupt, when contemplated as a really insolvent debtor, whose effects are about to be distributed among his creditors, may be considered as presenting a state of things strikingly analogous to that of a deceased debtor, whose estate is to be applied in satisfaction of his debts, in due course of administration.

It is a rule of equity, in cases of bankruptcy, deduced from the general principles of the statutes by which the subject is regulated, that no creditor shall be admitted to come in under the commission, so as to obtain more than a rateable dividend, without regard to his security. Hence, when a creditor applies to prove his claim under the commission, he may be called on, in most cases, to deliver up his security, so that the other creditors may have the benefit of the means of satisfaction he has chosen to abandon. If there be a mortgage of the bankrupt's estate, the mortgagee may have the mortgaged property sold, and the proceeds, after deducting all costs and expenses of sale, applied in satisfaction of his claim as far as it will go, and then come in under the commission for the balance. In short, wherever the creditor holds a double security, he may make choice of either, or pursue both, so he does not obtain a double satisfaction. If he obtains a partial satisfaction by one security, he is allowed to prove against the estate of the bankrupt only, for the balance; and if he comes against the bankrupt for the whole, his claim upon the other security is satisfied, or diminished by so much as he receives from the bankrupt's estate. If the bankrupt be the principal debtor, his surety from whom the creditor may have obtained a partial or a full satisfaction, takes the place of the creditor to that amount. And if the bankrupt be only a surety, then his assignees have a right to be subrogated to the creditor's place, in so far as satisfaction may have been made from the bankrupt's estate for the benefit of his other creditors. (z)

If these regulations on the subject of bankruptcy, should be deemed applicable to the case of a deceased debtor's estate, about

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(z) *Ex parte* Ryswicke, 2 P. Will. 89; *Ex parte* Lefebvre, 2 P. Will. 407; *Ex parte* Rowlandson, 3 P. Will. 405; *Ex parte* Grove, 1 Atk. 104; *Ex parte* Marshal, 1 Atk. 130; *Ex parte* Bennet, 2 Atk. 528; Order of Court, 4 Bro. C. C. 550; *Ex parte* Goodman, 3 Mad. 373.